



Property at a Glance



Normandy Apartments

ADDRESS: **1429 Utah Beach Dr.
Bridge City, LA 70094**
COUNTY: **Jefferson**

EARNEST MONEY: **\$75,000**
LETTER OF CREDIT: **\$306,421**

SALES PRICE: **Unstated Minimum**
TERMS: **All Cash, 30 days to close**
SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units			Residential		Commercial		Foundation:	Concrete Slab	
132			Revenue 130		0		Roof:	Composition Shingle	
			Non-Revenue 2				Exterior:	Brick Veneer / Wood Siding	
							Floors/Finish:	Carpet / Vinyl Tile	

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X	X							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
10	2	1970	N/A	unknown	100,614

Mechanical Systems

Heating:	
Fuel	Gas
System	Individual
Hot Water:	
Fuel	Gas
System	Individual

Air Conditioning	Individual
Windows	Screen

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Concrete
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Concrete
Parking Spaces	5 lots
	100

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Gas
Water / Sewer

Tenant Expense

Electricity

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006							70%					

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
26	1	591	\$440	\$440	\$11,440	Rent \$769,920
76	2	789	480	480	36,480	Commercial
28	3	903	580	580	16,240	Parking
						TOTAL \$769,920
						Estimated Annual Expenses
						Administrative \$118,725
						Utilities 93,571
						Operating 130,798
						Taxes/Insurance 132,810
						Reserve/Replace 39,000
TOTAL MONTHLY					\$64,160	TOTAL \$514,904

COMMENTS CONCERNING PROPERTY INFORMATION:

1. The two non-revenue units are being used as a rental office and maintenance shop.
2. The property was vacated due to Hurricane Katrina. Normandy's mgr. stated that 70% of the units are re-occupied.
3. HUD utilized pre-Katrina rents for Estimated/Possible After Sale Rents due to unstable market conditions.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for N/A residents.

HUD will not offer Tenant Based Section 8 Vouchers with this foreclosure sale

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$1,225,684.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost N/A.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.46 per unit per day for each 30 day period.

1. Deed Restrictions: Affordability of Units, Required Rehabilitation, Lead Based Paint Hazards, Asbestos Hazards, Mold Hazards, Nondiscrimination Against Section 8 Certificate and Voucher Holders.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at

<http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>T.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to hud@mailroometc.com.

BIDS for Normandy Apartments MUST BE PRESENTED ON:

October 19, 2006

at: 10:00 a.m. local time at:

Main Lobby

24th Judicial District Court

200 Derbigny

St. Gretna, LA 70054

HUD OFFICE:

HUD/Texas State Office

Ft. Worth MF PD Center

801 Cherry Street

Ft. Worth, TX 76102

REALTY SPECIALIST:

Robert Laquey

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